

1st CLASS



CREDIT UNION

2023/24 AGM Brochure



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Chair's Update

Dear Members

Welcome to our Annual General Meeting for the financial year 2023-2024. Our financial year ended on the 30th of September 2024, and we are already 5 months into the new year, the time is certainly flying by.

I am delighted to inform you that our Credit Union is growing and that our regulators have approved welcome additions to our Common Bond since we last met. We have also developed our work in relation to Consumer Duty and for the first time ever, 1st Class rolled out interest-bearing shares in the form of Premier Saver 1 and Premier Saver 2. We were listed on the Sunday Times as one of the best places to work in the UK and we have looked at ways to offer our members even better value this year. I would like to address each of these points in a bit more detail:

Common Bond Extension: We have been approved by our regulator to work with members of the following Trade Unions or Governing Bodies: UNITE, UNISON, SPFA, and PFA. We look forward to engaging with these bodies in the months and years to come. It allows more people across the UK to join our Credit Union and for the first time through the Football channels we will be able to offer small commercial loans to help us prosper further.

Interest-Bearing Shares: In May 2024 and again just recently in January 2025, we rolled out our first and second interest-bearing share accounts at rates of 5.25% and 4% respectively, some of the best rates from within the sector and also in comparison to the high street banks and building societies. We are delighted so many members took up the opportunity of our Premier Saver accounts, in fact, we trebled the limit we had set for Premier Saver 1 originally to allow more members to join. We are really proud to have been able to offer our members 5.25%.

Consumer Duty: You will shortly hear from my fellow Director, Brenda Morgan, our Consumer Duty Champion who will update you on all of the key member-focused points we have delivered on this past year. I would also like to put on record a thank you to Brenda for her work as our Consumer Duty Champion.

Sunday Times Listed Best Small Place To Work: I was delighted as the Chair to hear that we were Sunday Times listed as being one of the best places to work in the UK. Our team strives every day to deliver brilliant service to our members. The Board and I would like to thank the CEO, Senior Leadership team, and our colleagues for all of their hard work over the past year.

On behalf of the Board, I would like to wish all of our members a happy and successful 2025.

Thank you,

Bruce

Chair of the Board of Directors



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CEO Update

Dear Members

I hope this finds you well, what a quick year it has been and there is so much to share with you.

Whilst it has been a successful year for 1st Class Credit Union, we appreciate that it has also been a challenging year for many of our members and of course for people up and down the Country with the continuation of high energy, fuel, and food costs.

To help in small ways and after hearing your feedback, we have decided to remove our annual fee going forward for all members and hope this is a helpful action. We have also this year retained our discount club to offer you extra savings on high street shopping. If we look back at the year we are also delighted to have launched our first two Interest-Bearing Share accounts with Premier Saver 1 and 2 with rates of 5.25% and 4% respectively and hope this again helps to give you a bit more back for your hard-earned money. We felt that the 5.25% was one of the best in the high street and are so pleased to have been able to offer this rate to you.

We have also retained our Platinum Feefo Rating which is based solely on our member's feedback – thank you so much for taking the time to write about your experiences with us, we read every single one of the comments. We appreciate the positive remarks that have been shared but we also know that many of our members have also utilised our member support page this past year and would encourage you to check it for ways in which we might be able to help you going forward. There are so many ways we can help. If for example you or your friends or family have been the victim of a Loan Shark, please get in touch with us – we are trained to help people who are in despair through loan sharking or illegal money lenders. We are working with key partners to try to combat this which can have a devastating effect on families.

We will continue our many pieces of Social Impact work and Community Projects, and we were so delighted to see you nominate so many hard-working Local Heroes in December. One of our proudest moments of the year was for our Credit Union to be listed in the Sunday Times as one of the best small places to work in the UK - one of our motivating factors is delivering excellent service to you every day and we shall continue this focus in the year ahead.

We hope to see you online at our AGM, you will hear from our Chair, our Secretary, and our Consumer Duty Champion, as well as hear about the dividend we are proposing.

From the team and I, we wish you a peaceful, healthy and prosperous year ahead. As ever my email address is GayleAdnyana@1stclasscu.co.uk should you wish to get in touch directly.

Best Wishes,

Gayle,

Chief Executive Officer



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Senior Leadership Team Updates



I am pleased to share an update regarding the development of our services over the past 12 months, during which I have taken on the responsibility of managing the Member Services team. My primary focus is to ensure that we consistently deliver exceptional service while actively pursuing opportunities for continuous improvement.

In alignment with our commitment to enhancing member experience, we recently launched our Membership Charter, which outlines our dedication to you. I am proud to announce that this year's efforts have resulted in receiving the prestigious Platinum Feefo Award, a testament to the invaluable feedback we receive from you, our members.

Additionally, we are excited to announce the upcoming launch of our new Ambassador Programme, designed to engage more members and generate enthusiasm within our membership. Please stay tuned for details on how you can participate and potentially win exciting prizes!

I am also delighted to share that we have been honoured with the Loan Agency of the Year award for the second consecutive year, further reflecting our commitment to excellence.

In my role, I remain passionate about providing the highest level of service and ensuring that we offer the right products to meet the needs of our members. Thank you for your continued support, and we look forward to exceeding your expectations in the future.



Stacey Mitchinson
Director of Operations

As you will know, the Consumer Duty regulations came into force at the end of July 2023. Over the last 12 months as the Compliance Manager, I have been working closely with the team to ensure that the Consumer Duty has really been incorporated into how we do business.

As part of this, we have reshaped our approach to vulnerable members, ensuring that all our staff feel confident in dealing with disclosures and that our members feel supported during the process. We have created a system that allows us to review the individual measures put in place and evaluate if they have resulted in good outcomes for our members. We have also transformed our after-sale care enabling our members to provide feedback, which allows us to consider this while striving to provide the best possible products and service.

Following the positive feedback from our regulators, I am excited to see what we can achieve this year on taking Consumer Duty to the next level.



Sophie McMahon
Compliance Manager



Aimee Hastings
Finance Manager

Our Finance & Payment Support Team has had a great year. We built and monitored the annual budget which contributed to delivering an operational surplus, maintained strong PRA ratios including capital and liquidity, and recovered over £100,000 in debt recovery. Our payment support team continued to support several hundred members this year with the option of emergency withdrawals, pauses on payments or even just someone to talk to.

Thank you for your continued membership with 1st Class Credit Union.

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Consumer Duty Update

Dear Members

It is a privilege to have served you over the past 12 months not only as a Director of the Board, but as the Consumer Duty Champion for 1st Class Credit Union.

As you know The Consumer Duty is new legislation that was launched by our regulators - the Financial Conduct Authority, in July 2023 to ensure that financial organisations act to deliver good outcomes for their members and customers. Another way of discussing Consumer Duty would be to simply ask, how would we want our family members or parents to be treated and that is exactly the question we ask ourselves every day at 1st Class. We want our members to be treated fairly and respectfully at all times.

In terms of the work we have done this year on Consumer Duty, I am happy to let you know that we were one of the Credit Unions selected to submit all our work on Consumer Duty to the regulator. As a result of this, we have had excellent feedback on our approach to the Consumer Duty, and our efforts in ensuring this forms part of our culture and how we do business day-to-day.

We have created what we call a Consumer Duty Dashboard. This is used to report back to the Board each month on service, member experience, call handling, lending, and payment support stats. This allows us to drive our service standards as high as possible as well as make necessary changes to meet the needs of our members.

We are always looking for new ways to improve our service under the key pillars of Consumer Duty and lay these out below:

Products and Services – For the first time ever we have offered interest-bearing shares, our rate for Premier Saver 1 was 5.25%.

Price and Value – Our Board have decided to remove your annual fees, saving you money.

Consumer Support – We have developed our Member Support options, especially for when you might need some extra help.

Consumer Understanding – We continuously review our terms and conditions and information available on our website, ensuring that there is enough detail for you to make an informed decision.

My promise to you as the Consumer Duty Champion is to keep all our member-focused information on the agenda at the Board meeting. My fellow directors and I will keep looking for ways to offer you competitive rates for borrowing and saving.

Thank you for staying with us, please let your friends/family and colleagues know about us and how passionate we are about you – our members.

I wish you a great year ahead.

Brenda

Board Director and Consumer Duty Champion



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Member Charter

To provide our members with an ethical & affordable service while keeping them at the heart of the organisation. – 1st Class CU Mission Statement

Service

- We strive to answer all phone calls within 4 rings.
- Missed calls will be promptly returned.
- Our goal is to resolve all enquires on the first call.
- We aim to respond to all emails within 24 business hours.
- Emergency share withdrawals will receive a response within 24 business hours.
- Bank uploads will be processed five times daily from Monday to Thursday, four times a day on a Friday, and one morning upload on a Saturday. Excluding bank and public holidays.
- All staff will be trained to handle sensitive matters and will provide comprehensive support to vulnerable members.

Values and Responsibilities

We are committed to:

- Always presenting ourselves in a professional, approachable, and courteous manner.
- Treating our members with fairness, respect, and understanding.
- Taking the time to listen and offering the best possible service.
- Taking responsibility and addressing issues proactively and respectfully.
- Ensuring fairness and transparency, with no hidden terms or conditions.
- Maintaining a human touch in all our interactions, products, and responses.

Professional Conduct

- All correspondence will be personalised, professional, and clear.
- Terms and conditions will always be transparent and easy to understand.
- Where appropriate, we will follow up with after-care feedback to ensure members are satisfied with the service received.
- All staff will be consistent with 1st Class Credit Union ethos, values, products and services.

Member Feedback

- We actively listen to and welcome all feedback from our members.
- Feedback will be used to continuously refine and improve our services and products.
- We are committed to transparency and will share outcomes based on member feedback.

At 1st Class Credit Union, we value your trust and are dedicated to serving you with integrity and care.

The year in numbers:

Active Members

10,194



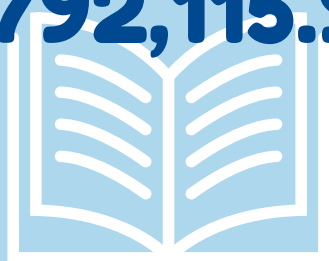
Loans Paid

£7,521,475.38



Loan Book

£13,792,115.97



Shares

£17,543,454.48



Discounts Used

341



Feefo Rating

4.9



2023 - 24 Highlights



Platinum Trusted Service Award

In January, we won a Feefo Platinum Trusted Service Award for our customer service. This award is a stamp of approval when it comes to delivering excellent customer service. It shows that we're putting customer service at the heart of what we do and is a recognition of our continued dedication to our members. To win this award, we had to collect at least 50 reviews between 1 January 2023 and 31 December 2023 and achieve a Feefo service rating of at least 4.5 - for three consecutive years - which we've done!

Partick Thistle Women's FC Sponsor

We proudly sponsored Patrick Thistle Women's FC in their Cup Final against Rangers Women's FC in 2024. This formed part of our celebration around International Women's Day. For the match, Partick Thistle wore a strip sponsored by 1st Class Credit Union, the first sponsorship of its kind for the credit union. We are incredibly proud to have sponsored such an amazing group of women and a very special organisation on their big day.



PRESTIGE
AWARDS

Loan Agency of the Year

We did it again! We won Loan Agency of the Year award from Prestige Awards for another year. Prestige Awards recognise small and medium-sized businesses that have proven to be the best in their market over the past 12 months. Here's what they had to say: "Customer care at 1st Class Credit Union is of the utmost importance, with positive customer experience featuring at the heart of their organisation."

1st Class Credit Union & Intellectual Property Office

We onboarded the Intellectual Property Office (IPO) as a new payroll partner. The IPO joins The Royal Mail Group, The Post Office, and The Communications Workers trade union as payroll partners of the credit union. This agreement comes as the first of its kind from the Civil Service segment of our common bond, and we hope it is the starting point for further agreements with other Civil Service departments. The IPO currently employs circa 1,700 people.



Intellectual
Property
Office

Great Place to Work Recognition

We are extremely proud to have been featured in the Sunday Times Best Places to Work 2024. The Sunday Times, powered by WorkL, revealed the Best Places to Work in the UK for 2024. This nationwide workplace survey honours and celebrates Britain's top employers - which number over 500 organisations across industries and sizes. The award recognises the best workplaces for women, LGBTQIA+ community, disabled employees, ethnic minorities, younger and older workers, and wellbeing.



2023/24 Team Highlights

Hayley graduated from CU Futures!

A huge congratulations to our Senior Loan Officer, Hayley, for graduating from the 2024 CU Futures programme! Her team's project was highly commended for its innovative approach, and their presentation execution was praised. We're incredibly proud of Hayley and have loved seeing her apply her new skills at 1st Class!



Matthew graduated from Glasgow University... with a First!

Congratulations to Matthew, our Finance Officer, on graduating from the University of Glasgow with a first class degree in Mathematics! This is an incredible achievement, and we are all so proud of his hard work and dedication.

We welcomed Amy and Diana to the team!

We're excited to introduce two new team members! Diana has joined us as our Membership and Marketing Lead, bringing our marketing efforts in-house. Meanwhile, Amy has strengthened our Member Services team, ensuring even better support for our members. Welcome to the 1st Class family, Amy and Diana!



Scottish Parliament Recognised the power of Credit Unions

First Minister John Swinney highlighted the vital role credit unions play in communities across Scotland at a special event hosted by Capital Credit Union. Nine credit unions, including 1st Class, attended to showcase how we support our members' financial well-being.

Speaking at the event, the First Minister stated: "Credit unions play a crucial role in helping people in Scotland build better financial futures. As we navigate the ongoing cost-of-living crisis, access to affordable credit remains a vital lifeline for individuals and communities."

A huge well done to Gayle for her inspiring speech at the event!



Social Impact Report



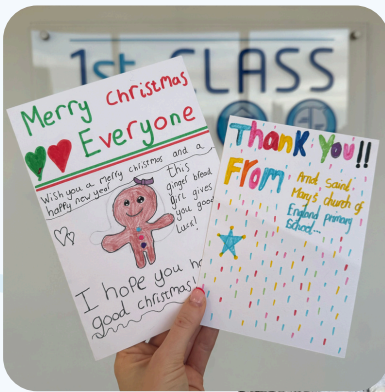
The Marina DalGLISH Appeal (MDA) and East Kilbride & District Dementia Carers Group

The 1st Class team participated in the 2024 Glasgow Kiltwalk, walking 23 miles from Glasgow Green to Balloch. We raised over £3,200 in funds for The Marina DalGLISH Appeal (MDA) and the East Kilbride & District Dementia Carers Group.



Healthy n Happy Community Development Trust

We continued to strengthen our relationship with Health n Happy, who share a building with us in the Aspire Business Centre in Rutherglen. During National Foodbank Day in 2024, we donated over 40 kilograms worth of food and supplies to Healthy n Happy and Glasgow Southwest Foodbank.



Highpark Primary & Arnot St Mary

We were delighted to donate toys, books, and games to the children at Highpark Primary in Ruchill. During our visit, we had a great conversation with the headteacher and enjoyed meeting some of the students. Through our partnership with Fans Supporting Foodbanks, we also contributed food donations to Arnot St Mary in Liverpool. As a heartfelt thank you, we received beautiful handwritten cards from the children at both schools—an incredible reminder of the impact small acts of kindness can have!

Cruse Scotland

We started to build a partnership with Cruse Scotland, a charity that exists to help people understand, process, and navigate their grief. We have donated to the Cruse Bereavement programme for those left behind after suicide caused by financial distress and plan to do more with this charity in this new financial year.



Scottish Illegal Money Lending Unit (SIMLU)

We continued our active involvement with the Scottish Illegal Money Lending Unit (SIMLU), a group of specialist officers who investigate allegations of illegal money lending and related activity. The team also provide support for victims of illegal money lending and raise awareness of the dangers of borrowing from loan sharks. Loan sharks prey on the most vulnerable people in society and cause immense misery. We have been raising awareness through our website and digital channels. We also took part in the #LetsTalkLoanSharks campaign in September.



1ST CLASS CREDIT UNION LIMITED
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF 1ST CLASS CREDIT UNION LIMITED



Opinion We have audited the financial statements of 1st Class Credit Union Limited (the 'company') for the year ended 30

September 2024 which comprise the profit and loss account, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 ***The Financial Reporting Standard applicable in the UK and Republic of Ireland*** (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the ***Auditor's responsibilities for the audit of the financial statements*** section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information The other information comprises the information included in the annual report other than the financial statements

and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

1ST CLASS CREDIT UNION LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF 1ST CLASS CREDIT UNION LIMITED (CONTINUED)

Matters on which we are required to report by exception In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Enquiry of management and those charged with governance to identify any instances of non-compliance with laws and regulations.

1ST CLASS CREDIT UNION LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF 1ST CLASS CREDIT UNION LIMITED (CONTINUED)

The potential effect of these laws and regulations on the financial statements varies considerably. Firstly, the Credit Union is subject to laws and regulations that directly affect the financial statements including financial reporting legislation, distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. Secondly, the Credit Union is subject to many other laws and regulations where the consequence of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance the imposition of fines or litigation or the loss of the Credit Union's license to operate. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach. Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those

leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Stephanie Baker BA(Hons) ACA (Senior Statutory Auditor)

For and on behalf of Xeinadin Audit Limited, Statutory Auditor

Chartered Accountants

2 Hilliards Court

Chester Business Park

Chester

Cheshire

CH4 9QP

27 January 2025

1ST CLASS CREDIT UNION LIMITED
REVENUE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	2024 £	2023 £
Loan interest receivable and similar income	3	1,543,250	1,275,150
Interest payable	4	(135,659)	-
Net interest income		<u>1,407,591</u>	<u>1,275,150</u>
Fees and commissions receivable	5	55,606	54,823
Fees and commissions payable	6	(18,576)	(21,713)
Net fees and commissions receivable		<u>37,030</u>	<u>33,110</u>
Other income	6	212,656	194,251
Administrative expenses	7	(1,221,486)	(1,083,897)
Depreciation and amortisation	16	(2,285)	(2,285)
Other operating expenses	8	(83,225)	(159,185)
Impairment losses on loans to members	15	(353,581)	(325,041)
Total expenditure		<u>(1,447,921)</u>	<u>(1,376,157)</u>
Surplus/(Deficit) before taxation		<u>(3,300)</u>	<u>(67,897)</u>
Taxation	11	(39,761)	(42,063)
Surplus/(Deficit) for the financial year		<u><u>(43,061)</u></u>	<u><u>(109,960)</u></u>

The revenue account has been prepared on the basis that all operations are continuing operations.

1ST CLASS CREDIT UNION LIMITED
BALANCE SHEET
AS AT 30 SEPTEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Assets					
Cash, cash equivalents and liquid deposits	12		906,820		1,350,167
Loans and advances to banks			<u> </u>		<u> </u>
Loans and advances to members	13		13,438,096		12,985,896
Tangible fixed assets	16		3,362		5,647
Other long term investments	17		5,250,000		5,750,000
Prepayments and accrued income			85,162		78,745
			<u> </u>		<u> </u>
Total assets			<u><u>19,683,440</u></u>		<u><u>20,170,455</u></u>
Liabilities					
Subscribed capital - repayable on demand	18		17,387,467		17,912,592
Other payables	19		262,313		181,142
			<u> </u>		<u> </u>
			17,649,780		18,093,734
Retained earnings					
Distribution Reserve			164,699		135,659
Income and Expenditure Reserve			1,868,961		1,941,062
			<u> </u>		<u> </u>
			2,033,660		2,076,721
			<u> </u>		<u> </u>
Total liabilities			<u><u>19,683,440</u></u>		<u><u>20,170,455</u></u>

The financial statements were approved by the board of directors and authorised for issue on 27 January 2025 and are signed on its behalf by:



J Coventry
Director



B Devenport
Director



P Selby
Secretary



1st Class Credit Union are proud members of The Association of British Credit Unions Limited (ABCUL). All of our team utilise the learning academy that ABCUL offers, which helps to educate, train and develop our colleagues.



1st Class Credit Union Ltd is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and The Prudential Regulation Authority (FRN No. 213700) Mutuals Societies Register 72CUS